CONSOLIDATED PENSION TRUST INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

INVESTMENT PERFORMANCE REP	ORIASOFM	AY 31,	2005																		1										
		May	/-05				Apr	il-05				Marc	h-05				Decen	mber-04				Septen	nber-04			Curre FYT		Prior \		3 Years Ended	5 Years Ended
		Alloca		Returns			Alloca		Returns-			Alloca		Returns-			Alloca			-Quarter		Alloca		Returns-		Retur		Retu		6/30/2004	
LARGE CAP DOMESTIC EQUITY Structured Growth	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual F	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual I	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LA Capital	136,414,707	4.4%	4.5%	4.13%	4.10%	131,078,571	4.4%	4.5%	-1.90%	-1.93%	133,621,652	4.4%	4.5%	-1.04%	-1.12%	135,080,672	4.5%	4.5%	10.61%	10.52%	122,177,966	4.4%	4.5%	-4.09%	-4.17%	7.25%	6.93%	N/A	N/A	N/A	N/A
Total Structured Growth Russell 1000 Growth	136,414,707	4.4%	4.5%	4.13% 4.84%	4.10% 4.84%	131,078,571	4.4%	4.5%	-1.90% -1.90%		133,621,652	4.4%	4.5%	-1.04% -4.10%		135,080,672	4.5%	4.5%	10.61% 9.17%	10.52 % 9.17%	122,177,966	4.4%	4.5%	-4.09% -5.23%		7.25% 2.05%	6.93% 2.05%	19.57% 17.88%		-5.87% -3.74%	-7.07% -6.48%
Structured Value																															
LSV	150,723,464	4.9%	4.5%	3.77%		145,392,705	4.8%	4.5%			148,938,972	4.9%	4.5%			146,925,110	4.9%	4.5%			134,658,458	4.8%	4.5%			15.84%	15.49%	29.86%		9.20%	8.31%
Russell 1000 Value				2.41%	2.41%				-1.79%	-1.79%				0.09%	0.09%				10.38%	10.38%				1.54%	1.54%	12.82%	12.82%	21.13%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index LA Capital	183,033,497	5.0%	6.0%	2.77%	2 76%	178,192,453	5.9%	6.0%	-2.39%	-2 40%	182,549,627	6.0%	6.0%	-0.94%	-n gg%	178,624,584	5.9%	6.0%	9.23%	9.18%	163,611,628	5.9%	6.0%	-2.20%	-2.24%	6.17%	5.99%	18.80%	18 50%	-0.17%	N/A
Russell 1000	103,033,437	3.3 /6	0.070	3.54%		170,132,433	3.370	0.070		-1.84%	102,343,027	0.070	0.070		-1.91%	170,024,304	3.370	0.078	9.80%		103,011,020	3.376	0.078	-1.81%	-1.81%	7.49%	7.49%	19.48%		-0.32%	N/A
Enhanced S&P 500 Index																															
Northern Trust	183,770,608	6.0%	6.0%			177,943,936		6.0%	-1.93%		181,449,976	5.9%			-1.90%	180,047,566	6.0%	6.0%	9.24%		164,905,754	5.9%	6.0%	-2.12%		6.28%	6.09%	19.24%		-0.31%	N/A
Westridge	183,173,430	5.9%	6.0%			177,564,307		6.0%	-1.85%		180,907,368	5.9%	6.0%		-2.09%	179,572,892	6.0%	6.0%	9.57%		164,286,394	5.9%	6.0%	-1.87%	-1.94%	6.75% 6.43%	6.48% 6.20%	19.64%		-0.36% -0.24%	N/A N/A
Total Enhanced S&P 500 Index S&P 500	366,944,038	11.9%	12.0%	3.25%		355,508,243	11.8%	12.0%	-1.89% -1.90%		362,357,344	11.9%	12.0%	-1.93% -2.15%		359,620,458	12.0%	12.0%	9.40% 9.23%		329,192,285	11.8%	12.0%	-2.07% -1.87%	-2.13% -1.87%	6.17%	6.20%	20.09% 19.11%		-0.24%	N/A N/A
S&P 500 Index				0.7070	0.7070				1.0070	7.0070				2.7070	2.7070				0.2070	0.2070				1.07 70	1.01 /0	0.7770	0.7770	10.1170	70.7770	0.0070	7471
State Street	90,628,930	2.9%	3.0%	3.18%	3.18%	87,833,143	2.9%	3.0%	-1.90%	-1.90%	89,533,469	2.9%	3.0%	-2.12%	-2.12%	91,478,568	3.0%	3.0%	9.24%	9.23%	83,744,625	3.0%	3.0%	-1.86%	-1.87%	6.21%	6.19%	19.10%	19.08%	-0.67%	-2.17%
S&P 500				3.18%	3.18%				-1.90%	-1.90%				-2.15%	-2.15%				9.23%	9.23%				-1.87%	-1.87%	6.17%	6.17%	19.11%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	927,744,636	30.1%	30.1%	3.36% 3.18%		898,005,115	29.9%	30.1%	-2.07% -1.90%	-2.09% -1.90%	917,001,064	30.0%	30.1%	-1.08% -2.15%	-1.14% -2.15%	911,729,392	30.3%	30.1%	9.50% 9.23%		833,384,962	30.0%	30.1%		-1.59% -1.87%	7.96% 6.17%	7.73% 6.17%	20.65% 19.11%		0.08% -0.69%	-2.14% -2.20%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																															
SEI	309,825,113	10.1%	9.9%			276,359,631	9.2%	9.9%	-5.47%		292,482,332	9.6%	9.9%	-4.95%		325,520,635	10.8%	9.9%	14.96%	14.79%	283,342,400	10.2%	9.9%		-3.59%	6.49%	5.90%	34.13%		5.76%	N/A
Russell 2000 + 200bp (annually)				6.71%					-5.56%						-4.86%				14.64%					-2.36%	-2.36%	7.32%	7.32%	35.99%		8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	309,825,113	10.1%	9.9%	6.77% 6.55%		276,359,631	9.2%	9.9%	-5.47% -5.73%	-5.52% -5.73%	292,482,332	9.6%	9.9%		-5.09% -5.34%	325,520,635	10.8%	9.9%		14.79% 14.09%	283,342,400	10.2%	9.9%	-3.45% -2.86%		6.49% 5.38%	5.90% 5.38%	34.13% 33.36%		5.76% 6.24%	6.81% 6.63%
INTERNATIONAL EQUITY Large Cap - Core																															
State Street	46,957,827	1.5%	1.5%	0.09%	0.07%	46,913,514	1.6%	1.5%	-2.28%	-2.30%	48,009,790	1.6%	1.5%	-0.11%	-0.17%	48,145,976	1.6%	1.5%	10.28%	10.22%	83,378,710	3.0%	2.9%	-1.18%	-1.24%	6.47%	6.24%	27.73%	27.44%	0.42%	-1.44%
MSCI EAFE (2)				0.05%	0.05%				-2.35%	-2.35%				-0.17%	-0.17%				11.69%	11.69%				-0.72%	-0.72%	8.15%	8.15%	26.98%	26.98%	-1.27%	-1.15%
Large Cap - Active																															
Capital Guardian LSV	138,199,845 134,260,406	4.5% 4.4%	4.4%	2.31%		135,010,143 132,036,541	4.5% 4.4%	4.4%	-2.59% -2.82%		138,605,664 135,767,220	4.5% 4.4%	4.4% 4.4%	0.76% 3.70%	0.68% 3.57%	137,706,221 130,949,626	4.6%	4.4%	10.43% N/A		200,589,805	7.2% 0.0%	7.3% 0.0%	-1.39% N/A		9.34% N/A	9.01% N/A	25.82% N/A	25.40% N/A	-1.15% N/A	1.54% N/A
Transition Account	247	0.0%	0.0%	N/A		247	0.0%	0.0%	"2.02 /6 N/A	N/A	(235)	0.0%	0.0%	N/A	N/A	(17,401)	0.0%	0.0%				0.0%	0.0%	N/A		N/A	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	46,059,483	1.5%	1.5%			45,955,182		1.5%	-1.52%		46,638,171	1.5%		-1.73%		47,538,126	1.6%	1.5%				1.5%	1.5%	-0.92%		11.80%	11.20%			N/A	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	318,519,981	10.3%	10.2%		1.76% 2.10%	313,002,113	10.4%	10.2%	-2.53% -2.47%		321,010,820	10.5%	10.3%	1.60% 1.71%	1.49% 1.71%	316,176,572	10.5%	10.3%	11.74%	11.63% 11.11%	241,569,494	8.7%	8.8%	-1.31% -0.72%		11.17% 11.72%	10.75% 11.72%	25.57% 26.98%		-0.79% -1.27%	1.76% -1.15%
•				2.10%	2.10%				-2.41%	-2.41%				1.7170	1.7170				11.11%	11.1176	1			-0.72%	-0.72%	11.72%	11.72%	20.90%	20.90%	-1.27%	-1.15%
Small Cap - Active Lazard	46.347.277	1.5%	1 5%	-0.50%	-0.54%	46.651.939	1.6%	1 5%	-3.30%	-3 3/1%	48.250.424	1.6%	1.5%	4.11%	3.98%	46.416.442	1.5%	1.5%	16 20%	16.15%	43.813.581	1.6%	1.5%	0.88%	0.76%	17.52%	16.99%	45.11%	44 40%	N/A	N/A
Wellington	45,967,969	1.5%	1.5%			45,737,763		1.5%	-3.10%		47,216,873	1.5%	1.5%	4.12%	3.96%	45,439,833	1.5%	1.5%		13.12%	40,191,161	1.4%	1.5%	-4.47%	-4.63%	9.96%	9.33%	43.14%		N/A	N/A
Total Small Cap - Active	92,315,246	3.0%	2.9%			92,389,702	3.1%	2.9%	-3.20%		95,467,297	3.1%	2.9%	4.12%		91,856,275	3.1%	2.9%		14.63%	84,004,742	3.0%	2.9%			13.74%	13.15%			N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.10%						-2.20%				4.58%	4.58%				16.82%					-0.82%	-0.82%	18.37%	18.37%	47.95%		N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	457,793,054	14.9%	14.6%			452,305,329	15.1%	14.6%	-2.64%		464,487,907	15.2%	14.6%	1.93% 1.71%	1.82%	456,178,823	15.2%	14.7%	11.77% 11.11%		408,952,946	14.7%	14.7%	-1.38%		10.78% 11.72%	10.36%	29.70%		2.00% -1.27%	1.63% -1.15%
MSCI EAPE - 50% neaged				2.10%	2.10%				-2.47%	-2.41%				1.7170	1.71%				11.11%	11.1176				-0.72%	-0.72%	11.72%	11.72%	26.98%	20.90%	-1.27%	-1.15%
EMERGING MARKETS EQUITY																															
Capital Guardian	168,046,593	5.5%	4.8%	4.88% 3.52%		160,335,001	5.3%	4.8%	-1.75% -2.67%		163,309,472	5.3%	4.8%	2.28% 1.94%	2.06% 1.94%	160,004,504	5.3%	4.8%	15.61% 17.27%		138,597,601	5.0%	4.8%	7.77%		31.33% 30.39%	30.43% 30.39%	28.53%		8.93% 13.09%	2.83% 3.25%
MSCI Emerging Markets				3.52%	3.52%				-2.07%	-2.07%				1.94%	1.94%				17.27%	17.2770				8.25%	8.25%	30.39%	30.39%	33.50%	33.50%	13.09%	3.25%
DOMESTIC FIXED INCOME Core Bond																															
Western Asset	62,828,976	2.0%	2.0%	1.11%	1.10%	62,198,078	2.1%	1.9%	1.12%	1.11%	61,456,213	2.0%	2.0%	-0.81%		49,127,721	1.6%	1.7%		1.25%	48,520,768	1.7%	1.7%	3.72%	3.67%	6.55%	6.38%	2.20%	2.02%	8.00%	8.39%
Lehman Aggregate				1.08%	1.08%				1.35%	1.35%				-0.48%	-0.48%				0.96%	0.96%				3.20%	3.20%	6.22%	6.22%	0.32%	0.32%	6.35%	6.95%
Active Duration																															
WestAM (Criterion)	39	0.0%	0.0%	N/A	N/A	42,075	0.0%	0.0%	N/A	N/A	164,148	0.0%	0.0%	-3.89% -0.48%	-3.95% -0.48%	48,450,328	1.6%	1.7%	1.12% 0.96%		47,942,843	1.7%	1.7%	2.81% 3.20%	2.75% 3.20%	N/A 3.68%	N/A 3.68%	-0.01% 0.32%	-0.25% 0.32%	5.14% 6.35%	6.43% 6.95%
Lehman Aggregate														-U.40 /0	-0.40%				0.90%	0.30%				3.20%	3.20%	3.00/0	3.00%	U.32 /6	J.JZ 70	0.30%	0.30%
Index Bank of ND	96.704.887	3.1%	3.1%	1.19%	1 19%	95.578.709	3.2%	3.1%	1.63%	1 63%	91.156.448	3.0%	3.1%	-0.49%	-0.50%	81.841.493	2.7%	3.0%	0.71%	0.70%	81.011.103	2.9%	2.9%	3.47%	3.46%	6.65%	6.59%	-0.97%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	34,052,041	1.1%	1.1%			33,907,460		1.1%	0.41%	0.41%	33,767,543	1.1%	1.1%	1.25%	1.25%	35,058,717	1.2%	1.2%			34,878,864	1.3%	1.3%	1.21%	1.21%	4.64%	4.64%	5.08%	5.08%	5.57%	5.70%
Total Index	130,756,928	4.2%	4.2%	0.99%		129,486,169	4.3%	4.2%	1.30%		124,923,991	4.1%	4.2%			116,900,210	3.9%	4.2%		0.87%	115,889,967	4.2%	4.2%			6.37%	6.32%			6.79%	6.83%
Lehman Gov/Credit				1.25%	1.25%				1.50%	1.50%				-0.67%	-0.67%				0.80%	0.80%	1			3.56%	3.56%	6.56%	6.56%	-0.72%	-0.72%	6.73%	7.10%
Convertibles TCW	41,763,213	1 40/	1 40/	2 200/	2 270/	40,904,137	4.40/	4 20/	2 029/	2 06%	42,638,175	1 40/	1 20/	-4.09%	-4.18%	51,136,322	1 70/	4 70/	8.63%	8.54%	47,122,599	1 79/	1 70/	2 050/	-3.94%	-1.54%	-1.87%	17.17%	16 749/	0.51%	3.89%
Merrill Lynch All Convertibles (3)	41,703,213	1.4%	1.4%	2.57%		40,904,137	1.4%	1.3%	-3.93%		42,030,175	1.4%	1.3%		-4.18% -4.67%	31,130,322	1.7%	1.7%	5.37%		47,122,599	1.7%	1.7%	-3.85% -1.05%		-1.54% -1.42%	-1.87% -1.42%			4.95%	5.78%
,	1			2.2.70															0.0.70	2.2.70						,0					

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	May-05 Allocation Returns-Month					April-05 Allocation Returns-Mon					March-05 Allocation Returns-Quarter					December-04 Allocation Returns-Quarter							mber-04	Returns-	0	FYT		FY04 Returns		Ended End 6/30/2004 6/30/2	
	Market Value		Policy(1)		Net	Market Value			Gross	Net	Market Value	Actual F		Gross	Net	Market Value	Actual		Gross	Net	Market Value	Alloca Actual			Net	Retur Gross	Net	Gross	Net	Net	Net
BBB Average Quality			,					,,,,					,					, . ,					, , ,								
Wells Capital (formerly Strong) Lehman US Credit BAA	63,318,650	2.1%	2.0%	2.84% 1.67%		62,492,422	2.1%	1.9%		1.21% 0.94%	61,766,541	2.0%	2.0%			49,366,838	1.6%	1.7%	4.16% 1.69%	3.94% 1.69%	47,393,768	1.7%	1.7%	4.67% 4.76%	4.62% 4.76%	12.75% 7.61%	12.36% 7.61%	1.50% 1.23%	1.29% 1.23%	6.26% 8.23%	7.23°
Timberland																															
RMK	59,086,530	1.9%	1.9%	0.00%	-0.07%	59,086,530	2.0%	2.0%	-2.36%	-2.43%	60,512,123	2.0%	2.0%	0.00%	-0.21%	60,512,153	2.0%	2.0%	8.25%	8.02%	56,520,765	2.0%	2.0%	4.08%	3.86%	10.02%	9.15%	11.41%	10.46%	N/A	N/
TIR	162,887,597	5.3%				162,933,520	5.4%	5.4%	1.90%	1.82%	159,903,292	5.2%		48.78%		108,062,868	3.6%	3.6%	0.65%	0.43%	107,936,957	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/
Total Timberland	221,974,127	7.2%	7.2%			222,020,050	7.4%	7.4%	0.73%	0.66%	220,415,415	7.2%	7.2%	31.42%		168,575,021	5.6%	5.6%	3.26%	3.04%	164,457,722	5.9%	5.9%		3.86%	42.25%	41.15%			N/A	N/
NCREIF Timberland Index				0.68%					0.68%	0.68%									2.05%	2.05%				2.04%	2.04%	7.72%	7.72%	8.33%	8.33%	N/A	N/
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	520,641,933	16.9%	16.8%	0.94% 1.08%	0.90% 1.08%	517,142,931	17.2%	16.8%	0.63% 1.35%	0.59% 1.35%	511,364,483	16.8%	16.7%	10.06% -0.48%	9.94% -0.48%	483,556,440	16.1%	16.6%	2.81% 0.96%	2.69% 0.96%	471,327,667	17.0%	16.7%	2.79% 3.20%	2.69% 3.20%	18.14% 6.22%	17.67% 6.22%	5.45% 0.32%	5.08% 0.32%	6.35% 6.35%	7.34 % 6.95%
HIGH YIELD BONDS																															
Loomis Sayles	87,784,507	2.9%	2.9%			85,980,022	2.9%	2.9%			87,160,297	2.9%	2.9%			88,334,257	2.9%	2.9%			84,410,330	3.0%	2.9%		6.23%	13.71%	13.23%	N/A	N/A	N/A	N/
Lehman High Yield Cash Pay Index				1.82%	1.82%				-0.94%	-0.94%				-1.63%	-1.63%				4.51%	4.51%				4.85%	4.85%	8.71%	8.71%	N/A	N/A	N/A	N/
Sutter/Wells Capital	84,547,685	2.7%	2.9%			83,519,970	2.8%	2.9%		-1.20%	84,467,325	2.8%	2.9%	-1.24%		85,629,029	2.8%	2.9%	4.10%	3.98%	84,325,933	3.0%	2.9%	4.32%	4.20%	7.45%	7.00%	N/A	N/A	N/A	N/
Merrill Lynch High Yield Master II Index				1.81%	1.81%				-1.10%	-1.10%				-1.44%	-1.44%				4.55%	4.55%				4.63%	4.63%	8.57%	8.57%	N/A	N/A	N/A	N/
TOTAL HIGH YIELD BONDS Lehman High Yield Bond Index	172,332,192	5.6%	5.8%	1.83% 1.78%	1.79% 1.78%	169,499,992	5.6%	5.8%		-1.30% -0.97%	171,627,622	5.6%	5.8%	-1.22% -1.61%	-1.34% -1.61%	173,963,286	5.8%	5.8%	5.68% 4.57%	5.56% 4.57%	168,736,263	6.1%	5.8%	5.33% 4.85%	5.21% 4.85%	10.55% 8.72%	10.08% 8.72%	7.96% 10.33%	7.69% 10.33%	6.68% 9.30%	2.79 % 4.78%
INTERNATIONAL FIXED INCOME																															
UBS Global	71,714,216	2.3%	2.5%	-2.84%	-2.87%	73,890,445	2.5%	2.5%	1.40%	1.37%	72,873,691	2.4%	2.5%	-3.22%	-3.31%	75,374,620	2.5%	2.5%	10.52%	10.41%	68,266,260	2.5%	2.5%	3.16%	3.06%	8.71%	8.32%	8.29%	7.86%	14.20%	6.479
Citigroup Non-US Gov't Bond Index	7.1,7.14,2.10	2.070	2.070	-2.84%		70,000,110	2.070	2.070	1.42%	1.42%	12,010,001	2.470	2.070			70,074,020	2.070	2.070		10.63%	00,200,200	2.070	2.070	3.29%	3.29%	9.11%	9.11%	7.59%	7.59%	13.65%	6.849
International Core																															
Brandywine	73,259,349	2.4%	2.5%	-0.06%	-0.09%	73.273.931	2.4%	2.5%	0.37%	0.34%	73.082.640	2.4%	2.5%	-3.10%	-3.20%	75.424.824	2.5%	2.5%	9.33%	9.22%	70.279.825	2.5%	2.5%	4.84%	4.74%	11.41%	11.01%	10.09%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)	.,,			-2.84%	-2.84%	., .,			1.27%	1.27%	.,,.			-3.01%	-3.01%	, ,			10.66%	10.66%	., .,.			3.49%	3.49%	9.28%	9.28%	5.20%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index	144,973,565	4.7%	5.0%	-1.46% -2.84%		147,164,376	4.9%	5.0%	0.88% 1.42%	0.85% 1.42%	145,956,331	4.8%	5.0%			150,799,444	5.0%	5.0%	9.91% 10.63%		138,546,085	5.0%	5.0%	4.00% 3.29%	3.90% 3.29%	10.05% 9.11%	9.66% 9.11%	9.21% 7.59%	8.78% 7.59%	14.41% 13.65%	6.59 %
REAL ESTATE																															
JMB	-			N/A		-			N/A	N/A	-			N/A	N/A	.			-86.10%		20,107			16.49%	16.49%	N/A	N/A	1.45%	1.45%	-5.90%	-3.049
INVESCO J.P. Morgan	106,185,790 106,813,844	3.4%			0.00%	106,184,890 105.011.836			0.07%	0.00%	106,184,894			4.85% 7.36%	4.64% 7.08%	85,473,921 95,160,987			-0.23% 3.13%	-0.43% 2.85%	82,276,103 92.520.835			-5.72% 4.11%	-5.91% 3.83%	-1.25% 21.03%	-1.97% 19.87%	7.56%	6.72%	5.80% 7.63%	7.599 9.549
TOTAL REAL ESTATE	212,999,634	6.9%				211,196,726	7.0%	6.8%	1.57%		208,082,046	6.8%	6.8%	6.05%	5.81%	180,634,908	6.0%	6.8%	1.51%	1.27%	174,817,045	6.3%	6.8%	-0.64%	-0.88%	9.66%	8.73%	9.92%	11.11% 8.87%	6.70%	8.55%
NCREIF Total Index	212,333,034	0.370	0.076	1.16%	1.16%	211,130,120	7.070	0.078	1.16%	1.16%	200,002,040	0.078	0.070	3.51%	3.51%	100,034,300	0.070	0.070	4.66%	4.66%	174,017,040	0.370	0.078	3.42%	3.42%	14.65%	14.65%			8.40%	9.33%
ALTERNATIVE INVESTMENTS																															
Brinson IVCF III	1,168,044			0.00%		1,168,044			0.00%	0.00%	1,168,044			10.35%		1,058,524			0.31%	0.31%	1,055,213			2.48%	2.48%	13.44%	13.44%		16.88%	16.12%	56.189
Brinson IVCF II	170,179			0.00%		170,179			0.00%	0.00%	170,179			0.00%	0.00%	170,179			0.49%	0.49%	169,353			0.40%	0.40%	0.89%	0.89%	22.02%		-7.72%	4.439
Coral Partners II Coral Partners V	123,675 9.031.792			0.00%	0.00%	123,675 9,031,792			0.00%	0.00%	122,330 10,616,385			0.45% -6.15%	0.45% -6.15%	121,653 11,410,073			-0.07% -4.59%	-0.07% -4.59%	120,310 11,958,979			-0.35% 6.37%	-0.35% 6.37%	0.03% -4.75%	0.03% -4.75%		14.14%	-16.27% -34.06%	-15.919 -13.639
Coral Partners V - Supplemental	1.191.526			0.00%		1,191,526			0.00%	0.00%	1,387,924			3.00%	3.00%	1,347,540			2.90%	2.90%	1,422,238			2.37%	2.37%	8.50%				-34.00% N/A	-13.03 N/
Coral Partners VI	8,676,249			0.00%		8,676,249			0.00%	0.00%	8,779,507			2.42%		7,351,482			-2.08%	-2.08%	7,734,360			-0.28%	-0.28%	0.01%		-10.55%		N/A	N.
Brinson 1998 Partnership Fund	2,891,897			0.00%		2,891,897			0.00%	0.00%	2,891,897			13.33%	13.33%	2,881,242			-0.98%	-0.98%	3,421,229			3.37%	3.37%	16.00%	16.00%			-7.52%	3.66
Brinson 1999 Partnership Fund	5,022,852			0.00%		5,741,576			0.00%	0.00%	5,741,576			9.51%	9.51%	5,243,041			2.80%	2.80%	5,100,338			0.48%	0.48%	13.11%				-9.09%	-1.33
Brinson 2000 Partnership Fund	10,297,355			0.00%		10,297,355			0.00%	0.00%	10,297,355			8.48%	8.48%	9,759,231			3.30%	3.30%	9,447,341			3.01%	3.01%	15.43%		13.42%		-6.65%	N,
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	6,263,586 3,418,808			0.00%		6,826,907 3,418,808			0.00%	0.00%	5,392,999 3,418,808			3.41% 4.15%	3.41% 4.15%	5,215,301 3,282,580			1.05% -4.00%	1.05%	4,268,312 2,402,968			0.81% -4.97%	0.81% -4.97%	5.34%	5.34% -4.98%		6.64% 14.42%	-2.03% N/A	N/ N/
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	744.719			0.00%		744.719			0.00%	0.00%	744.719			2.31%	2.31%	520,402			2.02%	2.02%	321.766			-4.97% -2.71%	-4.97% -2.71%	1.55%	1.55%			N/A N/A	N.
Brinson 1999 Non-US Partnership Fund	2,927,842			0.00%		2,927,842			0.00%	0.00%	2,457,684			0.00%		2,978,348			7.91%	7.91%	2,947,330			5.73%	5.73%	14.09%		23.78%		8.14%	4.24
Brinson 2000 Non-US Partnership Fund	3,714,059			0.00%	0.00%	3,714,059			0.00%	0.00%	3,397,696			0.00%		3,397,696			2.89%	2.89%	3,593,731			3.24%	3.24%	6.22%	6.22%			5.71%	N/
Brinson 2001 Non-US Partnership Fund	2,894,425			0.00%		2,894,425			0.00%	0.00%	2,561,119			0.00%	0.00%	2,561,119			-1.63%	-1.63%	2,195,090			0.86%	0.86%	-0.79%	-0.79%			3.39%	N/
Brinson 2002 Non-US Partnership Fund	5,378,506			0.00%		5,378,506			0.00%	0.00%	4,969,814			-1.16%		4,192,595			6.60%	6.60%	3,580,902			0.27%	0.27%	5.65%	5.65%			N/A	N/
Brinson 2003 Non-US Partnership Fund Brinson 2004 Non-US Partnership Fund	1,945,294 599,606			0.00%		1,945,294 299,714			0.00%	0.00%	1,854,545 297,391			1.17% 0.00%		1,128,165 147,445			-0.78% -1.76%	-0.78% -1.76%	773,839 150,085			-0.12% 0.09%	-0.12% 0.09%	0.26% -1.67%	0.26% -1.67%	-1.75% N/A	-3.93% N/A	N/A N/A	N/ N/
Brinson BVCF IV	15,290,907			0.00%		15,650,091			0.00%	0.00%	15,650,091			2.69%	2.69%	15,240,101			-0.88%	-0.88%	16,889,025			6.66%	6.66%	8.56%				-9.85%	-10.01
Matlin Patterson Global Opportunities	16,972,468			0.00%		16,589,325			0.00%	0.00%	19,287,935			96.76%		11,370,829			4.11%	4.11%	16,552,490			-3.26%	-3.26%	98.18%	98.18%	14.70%		N/A	N/
Matlin Patterson Global Opportunities II	8,203,082			0.00%		8,321,162			0.00%	0.00%	7,121,321			0.00%		8,750,435			-1.12%	-1.12%				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/
InvestAmerica	3,804,507			0.00%		3,804,507			0.00%	0.00%	3,804,507			0.00%		3,804,507			0.00%	0.00%	3,804,507			17.28%		17.28%	17.28%			N/A	N/
Hearthstone MSII Hearthstone MSIII	750,889 17,961,574			0.00%	0.00%	750,889 19,834,400			0.00%	0.00%	1 17.349.926			0.00% 7.20%	0.00% 7.20%	1 19.902.850			536.18% 1.26%	1.26%	433,503 19,655,938			106.69% -0.08%	106.69%	1214.92% 1 8.46%	1214.92% 8.46%	68.88% N/A	28.64% N/A	20.32% N/A	N/
TOTAL ALTERNATIVE INVESTMENTS (4)	129,443,841	4.2%	4.8%			132,392,941	4.4%	4.8%	0.00%	0.00%	129,483,753	4.2%	4.8%	10.29%		121,835,339	4.1%	4.8%	3.44%		117,998,847	4.2%	4.8%	3.16%		17.70%	17.70%			-13.22%	-0.85
CASH EQUIVALENTS																															
Northern Trust STIF/STEP 90 Day T-Bill	35,868,885	1.2%	1.5%	0.25% 0.27%	0.24% 0.27%	38,312,047	1.3%	1.5%	0.16% 0.22%	0.14% 0.22%	48,951,210	1.6%	1.5%	0.54% 0.57%	0.49% 0.57%	43,986,298	1.5%	1.5%	0.50% 0.48%	0.45% 0.48%	43,398,683	1.6%	1.5%	0.49% 0.37%	0.44% 0.37%	1.95% 1.92%	1.76% 1.92%	1.64% 0.98%	1.44% 0.98%	1.86% 1.71%	3.48° 3.29°
TOTAL PENSION TRUST	3,079,669,446	100.0%	100.0%		2.31%	3,002,714,089	100.0%	100.0%			3,052,746,220	100.0%	100.0%			3,008,209,069	100.0%	100.0%			2,779,102,499	100.0%	100.0%		0.30%	11.69%	11.26%			4.10%	3.28%
POLICY TARGET BENCHMARK				2.31%	2.31%	L			-1.30%	-1.30%				-0.39%	-0.39%				8.03%	8.03%				0.82%	0.82%	9.54%	9.54%	16.53%	16.53%	3.75%	2.43%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
(4) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.